

FISCAL NOTE

SB 2747

January 27, 2000

SUMMARY OF BILL: Provides that failure of an industrial development corporation or a health, educational and housing facility corporation, to timely file each year certain tax equivalent reports with the Board of Equalization, shall be grounds upon which the Secretary of State can initiate administrative dissolution of the corporation under the provisions of the Tennessee Business Corporation Act.

ESTIMATED FISCAL IMPACT:

Increase State Expenditures - Not Significant

Currently there are only 211 active industrial development or health, educational and housing facility corporations in Tennessee. The increase in state expenditures to the Secretary of State's Office for the additional processing of administrative dissolution determinations against any of these corporations that do not comply is estimated to be not significant.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director